

President's News Conference on Foreign and Domestic Issues

Following is a transcript of President Reagan's news conference last night in Washington, as recorded by The New York Times:

OPENING STATEMENT

Good evening, please sit down. I have a brief statement to make. The final economic figures are in for 1984, and the news is even better than anticipated. The U.S. economy grew at a rate of almost 5 percent in the fourth quarter and final sales increased at a rate of 8.5 percent. Economic growth for calendar year 1984 measured just a shade under 7 percent. It was the strongest performance in a single year by the American economy since 1967. Our recovery is now well into its 27th month.

It's the strongest expansion since the Korean War, and ours is a peacetime expansion rooted not in a military build-up for overseas conflict, but in a broadening prosperity when America is at peace.

We intend to prolong and to protect this expansion, and we'll work with Congress for a sweeping program of tax simplification and reform, and we're convinced this historic legislation can and should be passed this year.

Key Is Free Enterprise
America has rediscovered the key to the greater economic growth, opportunity, prosperity for all to unharness the energies of free enterprise. The American miracle of which the world now speaks is a triumph of free people and their private institutions, not government. It was individual workers, business people,

entrepreneurs — not government — who created virtually every one of our 7 million new jobs over the past 17 years.

But protecting recovery will require political courage. A Federal Government that collects 25 percent of the gross national product in taxes must cease spending nearly 25 percent of the gross national product in Federal programs. Our Administration proposes to freeze overall Federal program spending at last year's level, to cut \$1 billion out of programs in need of restraint, to reduce spending by half a trillion dollars over the next five years, and these proposals are rooted both in economic necessity and common sense.

Nov. 8 Mandate Cited

To cite one example, revenue sharing. It doesn't make sense for a Federal Government running a deficit to be borrowing money to be spent by state and local governments that are now running surpluses — thanks to the 1980 tax cut. And as for those who tell us that growth and expansion are not enough, that spending restraint is politically impossible, that higher taxes are needed, our answer is simple: That issue was debated and decided on Nov. 8. We intend to go forward with the program we've been given by the people.

All right, Mike?

QUESTIONS AND ANSWERS

Reaction to Stockman

Q. Mr. President, budget director David Stockman says that the rest of this country should not be responsible for the bad debts of farmers. Do you agree with Mr. Stockman? And why do you, why use Federal funds to extend emergency credits to family farmers?

A. I think that Mr. Stockman's made it plain that — in fact — as apologized for some of his remarks, because after three hours of what was an appearance before a committee in which I think there was a certain amount of assessment and heckling going on, he himself has said that he got a little upset.

And, no, I think the farm problem is the result of things that have been done in the past. It's the result of the inflationary economy that we had for some time. There are a number of farmers now who their main problem is they're borrowed on the basis of inflated land values and then when we brought inflation down, that left them with loans and the collateral did not have the same value.

And we're making a proposal, and we'll be talking tomorrow with the Congress about a proposal for the farm problem that will include loans and loan guarantees — some \$600 million in that. And then we'll be talking with the Congress about proposals for hopefully getting the farm economy back into the free market, and the Government out of the agricultural business.

Programs "Didn't Succeed"

Q. Mr. President, do you see a contradiction between giving farmers emergency aid now and trying to phase out price supports and crop restrictions that they lived with for so long?

A. And that's the problem. We won't pull the rug out from under anybody who has geared their life to the Government programs. But the Government programs didn't succeed. Many of the problems they face today are the result of Government's involvement. And I think you'll find that a great majority of farmers believe that the answer to their problems is out in the free market. And then if Government is to help, then we should help by opening up world markets for them, by holding trade negotiations, because much of the farming elsewhere in the world is government subsidized.

And we intend to do all that we can. In fact, that was one of the things I talked to the Prime Minister about, and we're both agreed that we should be discussing in the coming months with our trading partners and friends the reopening of trade negotiations to do as much as we can to have free trade and both ways in the world as large.

Salt II Treaty

Q. Mr. President, Jack Anderson said in his column today that in 1981, you passed the vote to Moscow that even if the Senate ratified the SALT II, you would not sign it; that in 1982, Moscow told you that they were no longer bound by the SALT II treaty and they began to build up their arsenal over the limit. Is that true? And I like to follow up.

A. Helen, I read that this morning and I went into the office and I said, "Where is all of this coming from?" I do not remember any statement from the Soviet Union of that kind. Both countries had been as long as it was mutual, obeying the restraints or staying within the restraints, mainly because of our efforts toward what we're now approaching — arms reduction talks. But we felt that if we were going to engage in these talks and we were to enter if we did abide by an agreement that while it had been signed, had never been ratified by our Government.

And I don't recall that at all. And I have to say that we know the Soviet Union is not sure, has violated some of the restraints now. And we know that we're coming to a point in which we now have, until now, been cut off by it and as we replaced other weapons with new we have destroyed the oldest ones. The Soviet Union has been tending to support the idea of a great international meeting. We don't favor that. We don't believe that there should be that many hands in the pot.

as we cruise missiles-carrying submarines —

Q. Now to stay with the treaties that the Soviet Union has signed, the ABM, while the new negotiations go on. A. Well, we're going to stay with the treaties that we've signed. And we've been ratified and approved. And we have a decision several months from now to make with regard to whether we join them in violating the restraints.

Answers

Q. Mr. President, you have said that you would not be convinced of shifting the tax burden from individuals to corporations as the Treasury plan suggests. But the State of the Union speech you committed yourself to lowering individual tax rates 15 percent or lower. Now where would you make up that revenue if not to get it from corporations?

A. Well, Andrea, where we're going with reducing the rates and where we're going to achieve what we call revenue neutrality or revenue balance, will be in the elimination of a number of exemptions that have existed and that sometimes have been unfair in the sense that some are entitled to them and others are not.

I think — when I'm talking in the other day, I misstated. I thought they were telling me that the plan was actually going to get a great higher percentage from business. And I mentioned the fact that I did not want to do something that would interfere with our recovery or keep business from being able to expand. And then I found out that, no, there had been a misunderstanding about that question.

What we're talking about as to more revenue from business, those elements of business that have not been paying taxes. Now it hasn't been cheating, it's been legal, in that that's just the way the system has worked. And we want to change that. So, there will be a reduction in the rates for those who the difference will be made up by some who are not now paying taxes. And I think, very few, very few, will be paying their fair share.

Q. Are you saying, sir, that the corporate world has no increase in the corporate share for those businesses that are not now paying taxes? And that corporations that are not paying their fair share would be affected? And how would you make up the difference since just the things that you committed yourself to in the State of the Union would amount to \$132 billion under the Treasury plan by 1990, when they are phased in? A. Well, the Treasury plan as it is now and while we're talking, we have to have to review that plan, and there are some options in there that we may find aren't suitable to put into operation. But the plan works out to revenue neutral. And with the reduction in rates, and the business rate and the corporate rate is going to come down from 46 percent to 33 percent under that plan.

Ralph

Q. Mr. President, this week in Vienna American and Soviet officials held two days of talks on the SALT II. East, apparently their most intensive on this issue for seven years. Can you tell me, where is all of this coming from? I do not remember any statement from the Soviet Union of that kind. Both countries had been as long as it was mutual, obeying the restraints or staying within the restraints, mainly because of our efforts toward what we're now approaching — arms reduction talks.

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A. I haven't had a full report enough to say whether they mentioned it. We have to see if there have been any violations of their part of the agreement. We don't believe that there should be that many hands in the pot.



President Reagan answering questions last night at his news conference.

Q. Mr. President, I'd like to come back to the problem of the farmers. You met with some state legislators today. Afterwards they said you're not really doing enough for the farmers; in fact, you're cutting back too much too soon. You mentioned \$600 million in aid. Up on Capitol Hill they're trying to provide another billion. Where does the compromise lie in your mind?

A. Well, I think that what we're doing can go a long way toward meeting this problem. I think we've been encouraging some of the banks, and if you've noticed lately some of the banks themselves in the farming area have voluntarily reduced the interest rates on some of those outstanding loans because they want to contribute and want to help. We have spent over \$6 billion on agriculture in the last three years. We have in the budget for this year some \$15 billion, and it'll be a pretty sizable amount close to that, next year. And that is in the long range thing of the type of program that they were trying to phase out over a period of time.

But I think that we are proposing measures and guarantees of loans and so forth that will meet the present crisis. And I think, because I can't explain that this morning in my remarks, they weren't looking at the news and they're not exactly sure what we have in mind and where we're going to do.

Q. Sir, when you say revenue it is in the sense of its present structure, are you not then saying that you advocate what is now the present Government of Nicaragua?

A. Well, what I'm saying is that this present Government was one element of the revolution against Somoza. The freedom fighters are other elements of that revolution. And once victory was achieved, the Sandinistas did what Castro had done prior to their time in Cuba. They ousted and managed to rid themselves of the elements of the revolution and violated their own promise to the Organization of American States as a result of which they had received support from the organization, that their revolutionary goal was for democracy, free press, free elections, and so forth, and they have violated that.

Q. Is the answer Yes?

A. And the people that are fighting them, the freedom fighters opposing them, are Nicaraguan people who want the goals of the revolution restored. And we've got to help them. Q. Is the answer yes then? A. Yes then? Q. To the question, aren't you advocating the overthrow of the present Government, if not to substitute another form of what you say was the revolutionary goal?

A. Not if the present Government would turn around and say — all right as if they'd say uncle, or all right, and come back into the revolutionary Government and let's straighten this out and institute the goals.

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they have done is totalitarian. It is brutal and cruel. And they have no argument against what the rest of the people in Nicaragua want.

Q. Well, sir, what about the specific prohibitions by the United States Congress against the kind of conduct which would overthrow their government or provide money to do so?

A. The, ah, what that would — Q. I'm referring to the Boland Amendment, sir, the specific prohibition of the Congress.

A. I think that some of the proposals that have been made in Congress have lacked a complete understanding of what is at stake there and what we're trying to do.

Import Quotas

Q. Mr. President, you will soon be making a decision how to handle the March 31 expiration of Japanese auto import quotas. If Japanese auto sales do increase if this country will you demand that the Japanese allow more American-made gifts to be sold in their country?

A. Well, let me just say that commenting on anything of that kind, we have been in communication with the Japanese. We have discussions going forward now on open markets both ways in improving the situation between our two countries. A deal of progress has been made. We've got a good working relationship. But everything we're going to decide is going to be in the context of the two of us as partners, having fair trade and free trade between us.

Q. Let me just follow up. With no restraints your special trade representative has predicted a sales increase of 750,000 vehicles in this country. Will the benefits of that for consumers outweight the adverse effects on the U.S. auto industry?

A. The agreement that is being discussed is a voluntary agreement that the Japanese themselves instituted. And we've had a Cabinet council that has known some of you've gotten information before I did on this, that is going to be coming to me with a recommendation. They have not done so as yet but I will hear their arguments and I will consider them in the context of the negotiations and the communication or discussions that is going on between us and the Japanese.

Q. Yes.

Stockman's Behavior

Q. Mr. President, back if I may to David Stockman for a moment. Even his mother thought that his comments on farmers were a bit harsh. He managed to alienate in almost the next breath almost every veteran group in the country. Admittedly his is kind of a thankless job, but some have suggested that you could send him to the front lines. What do you think, sir?

A. Well, as I told you, I think he's expressed some regrets and at the same time I know the circumstances at the time that he made some of those statements. And I know also that under the guise of a committee hearing some of the harassment that he had received to and I could understand the fellow blowing his cool. I think he feels, as we all do, and I certainly feel myself — Yes, the farmers have a very real problem. And a lot of it has to do with policies that led to the runaway double-digit inflation that we had in the 70s and became a haven for those who were seeking hedge against inflation. All of these, due to the runaway inflation, have left them with a very real problem and we're going to do our utmost to help them find a solution to it.

Q. If I may, sir, do you want Mr. Stockman to stay on the job?

A. Did I say — yes.

Economic Problems

Q. Mr. President, a number of the questions have been on our economic problems abroad. The farmers' problem, part of it is, sir, that they're priced out of the market in international trade because of the overvalued dollar. I think that's part of our problem in trade with Europe and in this country. We're at a disadvantage because our dollar is so valuable that it's changed some of the conditions in our own economy. I wonder, sir, if you've discussed this with Mr. Baker and some of your other economic advisers, and if you have studied the possibility of taking any action by this country to try to reduce the value of the dollar against other currencies, both in Europe and in Asia.

A. Jim, I think that the problem — I am concerned when our dollar was devalued, and there weren't very many people happy about that. I think the problem of the dollar today is that our trading partners in the world have not caught up with us in economic recovery. I think they have a lot of problems. And some of the problems in their own economies and their methods of doing business and industry. And when we're not in their recovery to bring their money up in value comparable to ours.

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A. I think that what we're doing and what we have proposed doing is to bring the dollar back in line with the U.S. dollar and the right of people to do what the freedom fighters are doing.

Q. And if you can say it's like the glass half full or half empty, you can say we're trying to out the Sandinistas, who we're saying, "We're saying we're trying to give those who fought a revolution to escape a dictatorship, to have democracy, and we had it taken away from them by some of their fellow revolutionaries, we're saying we're trying to out the Sandinistas, who we're saying, "We're saying we're trying to give those who fought a revolution to escape a dictatorship, to have democracy, and we had it taken away from them by some of their fellow revolutionaries, we're saying we're trying to out the Sandinistas, who we're saying, "We're saying we're trying to give those who fought a revolution to escape a dictatorship, to have democracy, and we had it taken away from them by some of their fellow revolutionaries, we're saying we're trying to out the Sandinistas, who we're saying, "We're saying we're trying to give those who fought a revolution to escape a dictatorship, to have 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